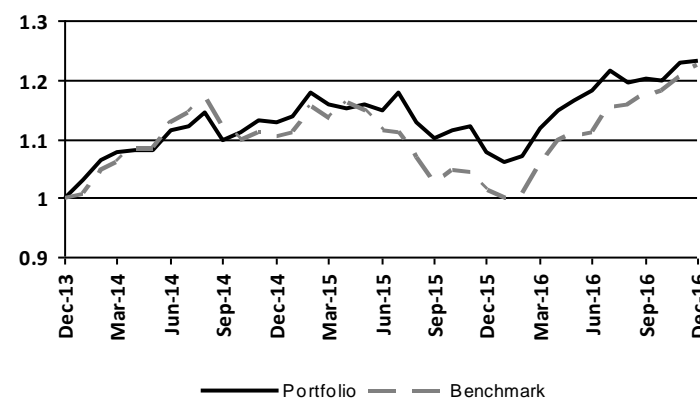


Performance History

For the period ended 2016-12-31

	1 Month	3 Month	YTD	1 Year	2 Year	3 Years	Since Inception
Portfolio Return	0.11%	2.49%	14.41%	14.41%	4.41%	7.19%	7.19%
Benchmark Return	1.66%	4.54%	21.08%	21.08%	5.35%	7.06%	7.06%
Out/Under Performance	-1.55%	-2.04%	-6.67%	-6.67%	-0.94%	0.13%	0.13%

Inception date: 12/31/2013

Growth in Value of \$1 Since Inception


For the 12 months ended

	2016-12-31	2015-12-31	2014-12-31
Portfolio Return	14.41%	-4.71%	12.97%
Benchmark Return	21.08%	-8.32%	10.55%
Out/Under Performance	-6.67%	3.61%	2.42%

Performance Statistics

	Since Inception		3 Years	Since Inception
Bull Capture	72.7%	Portfolio Standard Deviation	7.60%	7.60%
Bear Capture	60.0%	Benchmark Standard Deviation	8.32%	8.32%
Largest Absolute Drawdown	-10.06%	Volatility Ratio	0.91	0.91
Trough Date	2016-01-31	Tracking Error	4.74%	4.74%
Largest Relative Drawdown	-7.62%	Correlation with Benchmark	0.83	0.83
Trough Date	2016-12-31	Beta	0.73	0.73
Longest Relative Drawdown - # months	13	Alpha	2.00%	2.00%
End Date	2015-04-30	Information Ratio	0.03	0.03
		Sharpe Ratio	0.81	0.81